



# Missouri Department of Natural Resources Energy Center

## MISSOURI ENERGY BULLETIN

May 26, 2005

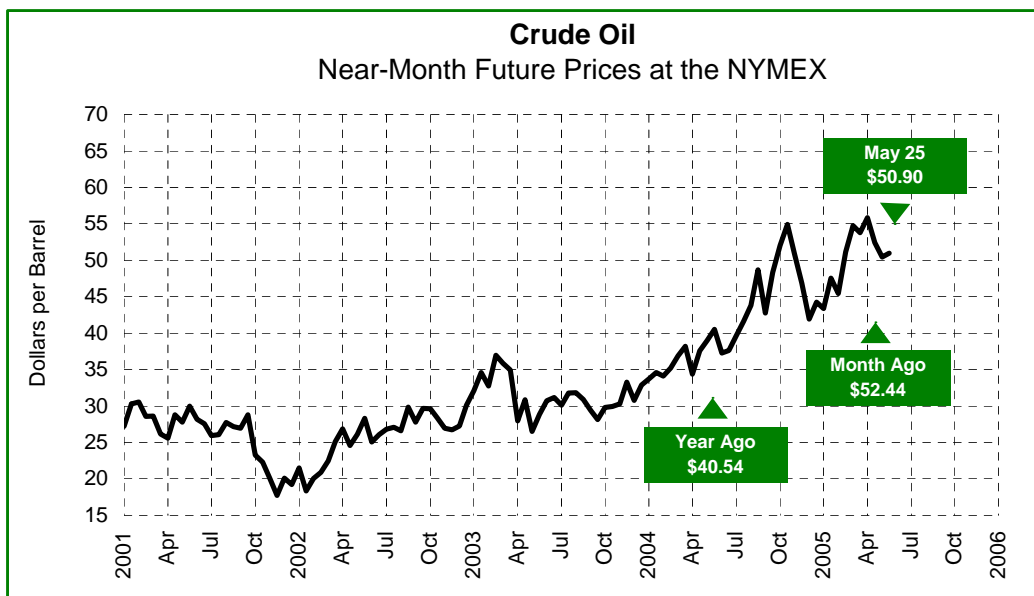
### Crude Oil

On May 25, NYMEX crude oil futures settled at \$50.90, a decrease of \$1.54 per barrel compared to last month, but \$10.44 or 26% higher compared to this time last year.

*Crude Oil - Near Month Future Prices (dollars per barrel)*

	<u>05-25-05</u>	<u>04-20-05</u>	<u>change</u>	<u>05-18-04</u>	<u>change</u>
NYMEX	\$50.90	\$52.44	down 3%	\$40.54	up 26%

- NYMEX futures crude oil prices settled at \$50.90 per barrel on May 25. The settlement price above \$50 reversed an earlier price trend during May that reflected crude oil prices in the \$46-\$49 price range for June delivery. NYMEX prices reached a record high of \$57.27 on April 1, 2005.
- U.S. crude oil inventories are at their highest levels since 1999. As of the week ending May 20, commercial supplies of crude oil decreased by 1.6 million barrels to 332.4 million barrels. This is 33.5 million barrels or 10 percent higher than at this time last year



- According to EIA's May 10 *Short-Term Energy Outlook*, U.S. crude prices are projected to remain above \$50 per barrel for the rest of 2005.

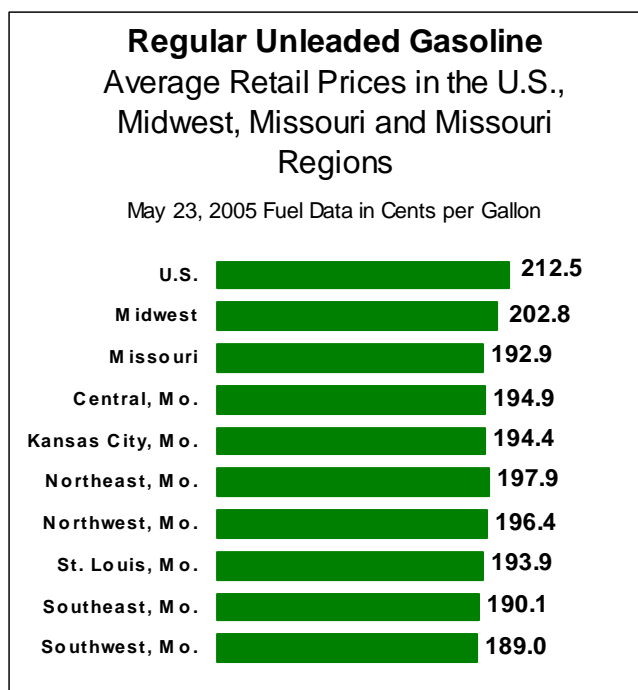
## Transportation Fuels

On May 23, Missouri's average retail price for regular unleaded gasoline was **\$1.93 per gallon, \$0.14 per gallon lower than last month and nearly identical to last year at this time.**

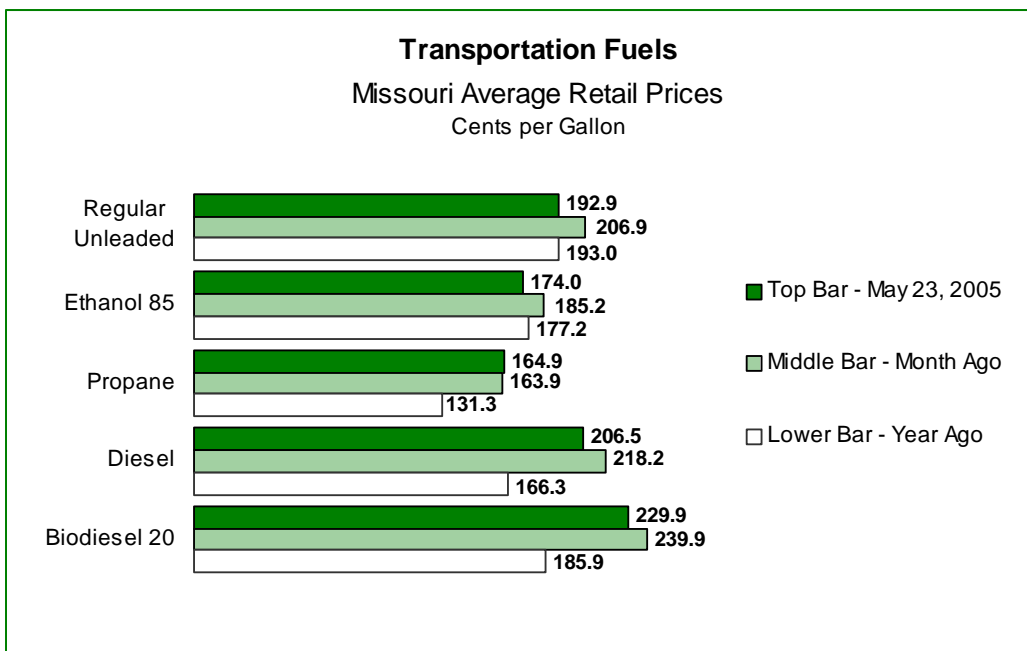
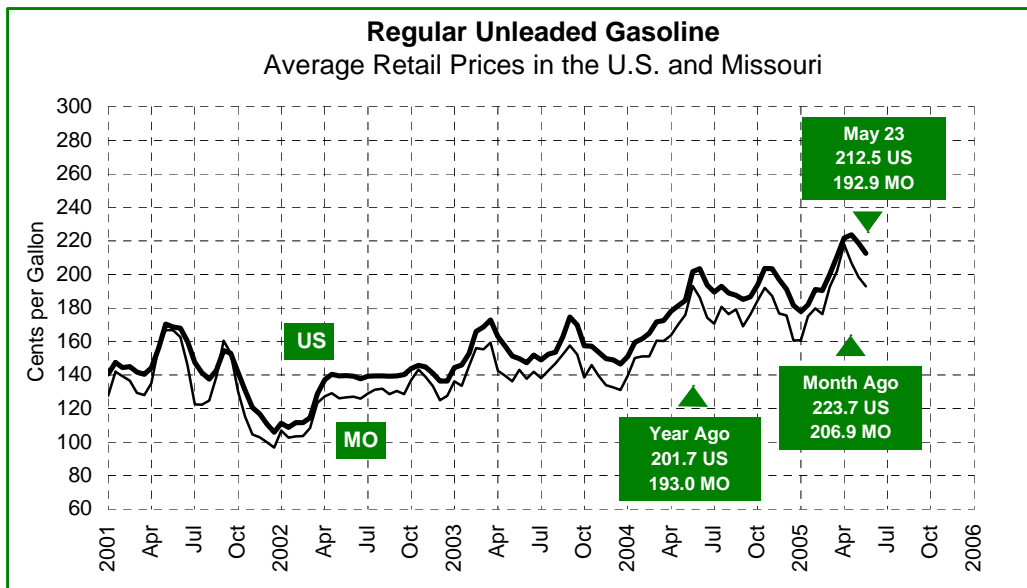
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>05-23-05</u>	<u>04-18-05</u>	<u>change</u>	<u>05-17-04</u>	<u>change</u>
US	212.5	223.7	down 5%	201.7	up 5%
Missouri	192.9	206.9	down 7%	193.0	down 1%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>05-23-05</u>	<u>04-18-05</u>	<u>change</u>	<u>05-17-04</u>	<u>change</u>
Missouri	206.5	218.2	down 5%	166.6	up 24%

- Retail gasoline prices in Missouri continue to decrease since April 11. On May 23, Missouri's average retail price for regular unleaded gasoline was reported at \$1.93 per gallon, a decrease of nearly \$0.24 per gallon lower than the \$2.17 per gallon record set on April 4. U.S. prices also are trending lower at \$2.13 per gallon, down \$0.11 from the \$2.24 per gallon record average price ever recorded by EIA (not adjusted for inflation) set on April 18.



- On May 23, U.S. retail diesel fuel prices reportedly fell 3.3 cents during the prior week to \$2.15 per gallon. Missouri's average retail diesel price was \$2.06 per gallon, a decrease of 11.7 cents from last month but still 39.9 cents per gallon or 24 percent higher compared to this time last year.
- According to the EIA, U.S. gasoline prices in 2005 are projected to remain high, at an expected average of \$2.17 per gallon for the April to September summer season, or 27 cents above last summer. U.S. average retail gasoline prices are expected to remain above \$2 per gallon on a monthly basis throughout 2005.



<i>Motor Gasoline - Total Stocks (millions of barrels)</i>					
	<u>05-20-05</u>	<u>04-15-05</u>	<u>change</u>	<u>05-14-04</u>	<u>change</u>
US	215.4	211.6	up 2%	203.7	up 6%

- U.S. gasoline supplies for the week ending May 20 increased 0.6 million barrels from the prior week to 215.4 million barrels – well within the 5-year average range. This is 12.4 million barrels higher than this time last year. U.S. gasoline imports the week ending May 20 were 1.1 million barrels per day compared to 0.85 million barrels per day imported for the same period last year.

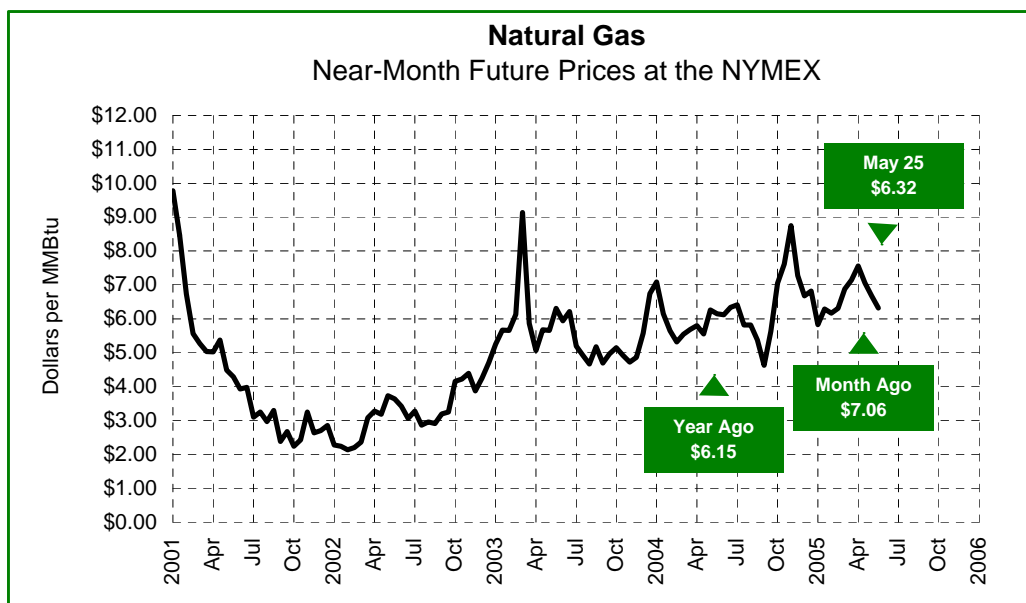
## Natural Gas

Approximately 56 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

**On May 25, natural gas futures closed at \$6.32 per MMBtu, a decrease of \$0.74 since last month, but \$0.17 or 3% higher than this time last year.**

Natural Gas - Near Month Future Prices (dollars per mmbtu)					
	<u>05-25-05</u>	<u>04-20-05</u>	<u>change</u>	<u>05-18-04</u>	<u>change</u>
NYMEX	\$6.32	\$7.06	down 10%	\$6.15	up 3%

- According to the EIA, continuing moderate temperatures throughout the U.S. reduced natural gas demand in most parts of the country, contributing to lower spot prices at nearly all market locations in the Lower 48 States. Spot market price declines ranged between 10 and 20 cents per MMBtu.
- Working gas in storage was 1,692 Bcf, or 21.8 percent above the 5-year average, as of Friday, May 20, according to EIA's Weekly Natural Gas Storage Report. At 93 Bcf, the weekly implied net change exceeded the 5-year average by about 15 percent and exceeded last year's net injection by about 6 percent. Natural gas supplies are now 228 Bcf or about 16 percent above last year's level.



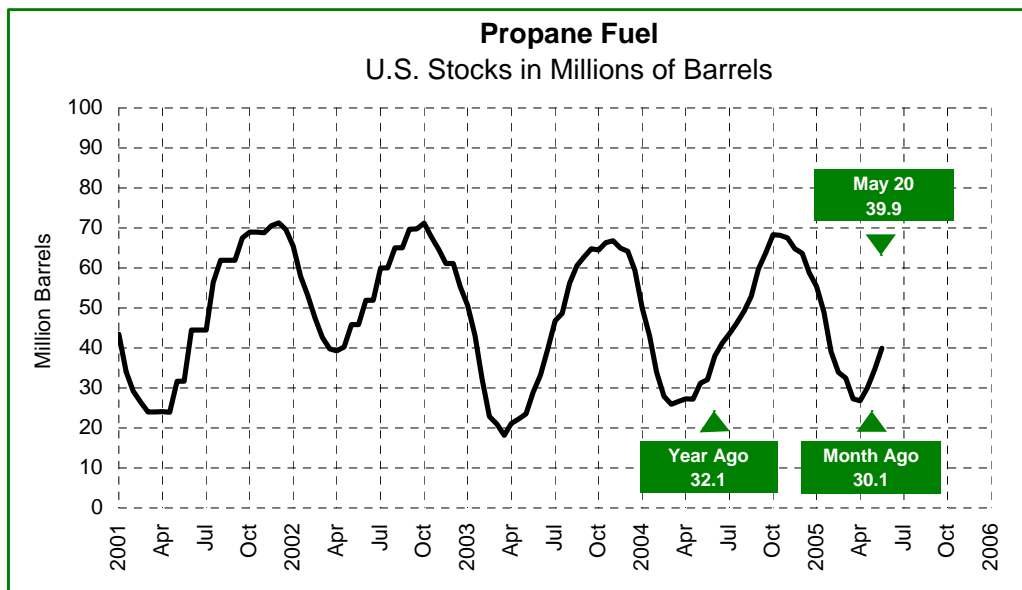
## Propane

Approximately 13 percent (293,803) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

**Missouri's average retail propane price was \$1.45 per gallon on May 9, down \$0.04 from a month ago, but \$0.30 or 26 percent higher than a year ago.**

Propane - Residential Prices (cents per gallon)					
	<u>05-09-05</u>	<u>04-04-05</u>	<u>change</u>	<u>05-03-04</u>	<u>change</u>
Missouri	145.0	149.1	down 3%	115.2	up 26%

- U.S. supplies of propane improved by 2.1 million barrels last week, placing inventories of propane at an estimated 39.9 million barrels as of May 20, 2005. The May supply build remains on course to match the 5-year average build for this month, with inventory additions so far totaling 6.3 million barrels, or about three-fourths of the average monthly gain. Strong propane imports were cited as the source of the supply build. Midwest region propane supplies posted a 0.5-million-barrel gain last week, with supplies now reported at 13.3 million barrels compared to 13.7 at this time last year.



### Missouri Energy Outlook – Summer 2005

The Missouri Energy Outlook, an energy resource analysis reviewing prices and availability of energy in Missouri over the summer months will be released in June by the Missouri Department of Natural Resources' Energy Center. The Missouri Energy Outlook will be available online at the department's Web site at <http://www.dnr.mo.gov/energy/energyoutlook.pdf>, or copies may be obtained by calling the Missouri Department of Natural Resources' Energy Center at (573) 751-3443 or the department toll free at (800) 361-4827.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources, Energy Center. The Energy Center collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the Energy Center Internet address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; regional state energy offices; and Missouri's energy retailers.

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